

“VERY REGIONAL”

UNAUDITED FINANCIAL STATEMENTS

Report of the condition of the Bank Pursuant to Section 32 (3) of the Banking and Financial Institutions Act, 2006

BALANCE SHEET AS AT 31ST MARCH 2016 (AMOUNTS IN MILLION SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST MAR 2016	GROUP CURRENT QUARTER 31 ST MAR 2016	COMPANY PREVIOUS QUARTER 31 ST DEC 2015	GROUP PREVIOUS QUARTER 31 ST DEC 2015
A ASSETS				
1 Cash	15,008	22,414	18,752	23,080
2 Balances with Central Banks	78,313	141,595	89,992	122,143
3 Investment in Government Securities	264,333	280,262	220,403	220,403
4 Balances with Other Banks and financial institutions	28,225	61,830	19,257	40,683
5 Cheques and Items for Clearing	3,286	9,756	3,756	5,779
6 Interbranch float items	1	1	-	-
7 Bills Negotiated	823	823	971	971
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	77,593	88,137	51,858	57,586
10 Investments in Other securities	6,973	2,765	6,920	2,709
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	569,416	754,281	585,479	669,796
12 Other Assets	38,641	49,771	24,797	26,205
13 Equity Investments	37,589	3,398	71,639	58,800
14 Underwriting accounts	-	-	-	-
15 Property, Plant and Equipment	20,642	28,967	26,372	30,734
16 TOTAL ASSETS	1,140,842	1,444,000	1,120,196	1,258,890
B LIABILITIES				
17 Deposits from other banks and financial institutions	141,382	95,608	97,015	68,733
18 Customer Deposits	682,018	1,015,818	712,049	869,729
19 Cash letters of credit	5,775	5,775	3,794	5,996
20 Special Deposits	-	-	-	-
21 Payments orders / transfers payable	370	370	353	353
22 Bankers' cheques and drafts issued	1,475	1,762	1,958	2,166
23 Accrued taxes and expenses payable	3,345	3,648	3,122	3,305
24 Acceptances outstanding	-	-	-	-
25 Interbranch float items	99	99	46	46
26 Unearned income and other deferred charges	1,863	1,869	2,071	2,071
27 Other Liabilities	17,973	22,724	13,873	13,886
28 Borrowings	95,472	97,269	93,113	94,723
29 TOTAL LIABILITIES	949,774	1,244,943	927,394	1,061,009
30 NET ASSETS/(LIABILITIES)(16 MINUS 29)	191,068	199,057	192,802	197,881
C SHAREHOLDERS' FUNDS				
31 Paid up Share Capital	12,900	12,900	12,900	12,900
32 Capital Reserves	22,523	24,263	74,901	78,527
33 Retained Earnings	105,000	101,416	75,520	75,789
34 Profit (Loss) Account	50,645	51,001	29,481	30,666
35 Other Capital Accounts/Capital Advance	-	-	-	-
36 Minority Interest	-	9,477	-	-
37 TOTAL SHAREHOLDERS' FUNDS	191,068	199,057	192,802	197,881
D PERFORMANCE INDICATORS				
Shareholders Funds to Total Assets	16.75%	13.13%	17.21%	15.72%
Gross non-performing loans to Total Gross Loans	10.32%	9.31%	9.60%	10.17%
Gross Loans and Advances to Total Deposits	70.57%	69.69%	73.46%	72.79%
Loans and Advances to Total Assets	49.91%	52.24%	53.06%	54.26%
Earning Assets to Total Assets	86.34%	82.51%	85.39%	83.48%
Deposits Growth	1.77%	18.43%	-0.84%	3.61%
Assets Growth	1.84%	14.70%	4.55%	7.93%

INCOME STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2016 (AMOUNTS IN MILLION SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST MAR 2016	GROUP CURRENT QUARTER 31 ST MAR 2016	COMPANY PREVIOUS QUARTER 31 ST MAR 2015	GROUP PREVIOUS QUARTER 31 ST MAR 2015	COMPANY CURRENT YEAR CUMULATIVE 31 ST MAR 2016	GROUP CURRENT YEAR CUMULATIVE 31 ST MAR 2016	COMPANY PREVIOUS YEAR CUMULATIVE 31 ST MAR 2015	GROUP PREVIOUS YEAR CUMULATIVE 31 ST MAR 2015
Interest Income	24,894	31,629	23,467	24,790	24,894	31,629	23,467	24,790
Interest Expense	(8,514)	(10,656)	(7,667)	(7,891)	(8,514)	(10,656)	(7,667)	(7,891)
Net Interest Income (1 Minus 2)	16,380	20,973	15,800	16,899	16,380	20,973	15,800	16,899
Bad debts written off	580	580	(3,661)	(3,661)	580	580	(3,661)	(3,661)
Impairment Losses on Loans and Advances/Recovery	(450)	(763)	(600)	(677)	(450)	(763)	(600)	(677)
Non-Interest Income	54,035	55,884	8,306	9,700	54,035	55,884	8,306	9,700
6.1 Foreign exchange profit/(loss)	1,750	2,483	1,924	2,229	1,750	2,483	1,924	2,229
6.2 Fees and Commissions	6,301	7,972	5,495	6,477	6,301	7,972	5,495	6,477
6.3 Dividend Income	791	-	-	-	791	-	-	-
6.4 Other Operating Income	45,192	45,429	888	994	45,192	45,429	888	994
Non-Interest Expense	(17,445)	(23,303)	(15,141)	(17,214)	(17,445)	(23,303)	(15,141)	(17,214)
7.1 Salaries and Benefits	(7,236)	(10,028)	(6,310)	(7,328)	(7,236)	(10,028)	(6,310)	(7,328)
7.2 Fees and Commission	-	(361)	-	(180)	-	(361)	-	(180)
7.3 Other Operating Expenses	(10,209)	(12,914)	(8,830)	(9,706)	(10,209)	(12,914)	(8,830)	(9,706)
Operating Income/(Loss) before tax	53,100	53,370	4,704	5,046	53,100	53,370	4,704	5,046
Income Tax Provision	(2,455)	(2,482)	(1,411)	(1,411)	(2,455)	(2,482)	(1,411)	(1,411)
Net income (loss) after income tax	50,645	50,888	3,293	3,635	50,645	50,888	3,293	3,635
Number of Employees	682	905	754	860	682	905	754	860
Basic Earning Per Share	3,926	3,945	255	282	3,926	3,945	255	282
Diluted Earning Per Share	3,926	3,945	255	282	3,926	3,945	255	282
Number of Branches	31	45	27	32	31	45	27	32
PERFORMANCE INDICATORS								
(i) Return on average total assets	5.98%	5.57%	1.22%	1.21%	5.98%	5.57%	1.22%	1.21%
(ii) Return on Average shareholders' funds	39.28%	40.66%	6.82%	7.01%	39.28%	40.66%	6.82%	7.01%
(iii) Non interest expense to gross income	24.77%	30.32%	62.81%	64.72%	24.77%	30.32%	62.81%	64.72%
(iv) Net Interest margin to average earning assets	7.21%	8.58%	6.87%	6.84%	7.21%	8.58%	6.87%	6.84%

CASH FLOW FOR THE QUARTER ENDED 31ST MARCH 2016 (AMOUNTS IN MILLION SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST MAR 2016	GROUP CURRENT QUARTER 31 ST MAR 2016	COMPANY PREVIOUS QUARTER 31 ST DEC 2015	GROUP PREVIOUS QUARTER 31 ST DEC 2015
i Cash flow from operating activities:				
Net income (Loss)	53,100	53,370	8,135	8,650
Adjustment for:				
-Impairment/Amortization	899	2,144	2,690	3,997
-Net change in loans and advances	16,193	(84,558)	(13,489)	(24,459)
-Gain/Loss on sale of assets	(29)	(29)	-	-
-Net Gain/Loss on disposal of AFS	(51,894)	(51,894)	-	-
-Net change in Deposits	14,337	172,964	(5,172)	33,121
-Net change in Short term negotiable securities	-	-	-	-
-Net change in Other Liabilities	10,608	13,535	(24)	368
-Net change in Other Assets	(11,537)	(20,833)	(48,648)	(50,495)
-Tax paid	(2,565)	(2,565)	(1,995)	(1,995)
-Others	-	-	5,476	6,557
Net cash provided (used) by operating activities	29,112	82,134	(53,026)	(24,257)
ii Cash flow from investing activities:				
Dividend Received	791	-	-	-
Purchase of fixed assets	(316)	(2,944)	(1,359)	(1,760)
Proceeds from sale of fixed assets	29	29	-	-
Purchase of non-dealing securities	(45,975)	(61,907)	4,462	4,462
Proceeds from sale of non-dealing securities (NMB divestment)	47,941	47,941	-	-
Others	(21,372)	610	(841)	(3,083.54)
Net cash provided (used) by investing activities	(18,902)	(16,272)	2,263	(381)
iii Cash flow from financing activities:				
Repayment of long-term debt	-	-	87	87
Proceeds from issuance of long term debt	-	-	21,459	21,459
Proceeds from issuance of share capital	-	-	-	-
Payment of cash dividends	-	-	(668)	(668)
Net change in other borrowings	-	-	-	-
Others -Long term financing	-	-	(0)	3,084
Net cash provided (used) by financing activities	-	-	20,879	23,962
iv Cash and cash Equivalent:				
Net increase/decrease in cash and cash equivalents	10,210	65,862	(29,885)	(676)
Cash and cash equivalents at the beginning of the quarter	129,902	195,556	159,787	196,232
Cash and cash equivalents at the end of the quarter	140,111	261,418	129,902	195,556

NAME AND TITLE

SIGNATURE

DATE

Dinesh Arora
CHIEF EXECUTIVE OFFICER

DATE: 28TH APRIL 2016

Selemani Aman Ponda
CHIEF FINANCE OFFICER

DATE: 28TH APRIL 2016

George Binde
CHIEF INTERNAL AUDITOR

DATE: 28TH APRIL 2016

We, the under-named non-executive members of the board of directors, attest to the correctness of the above statements. We declare that the statements have been examined by us, and to the best of our knowledge and belief, have been prepared in conformance with the instructions and are true and correct.

NAME AND TITLE

SIGNATURE

DATE

Said Mwema
CHAIRMAN

DATE: 28TH APRIL 2016

Yogesh Manek
DIRECTOR

DATE: 28TH APRIL 2016

Innovation is life



EXIM BANK